

Washington, DC - Congressman Brad Miller (NC-13) joined fellow Democrats on the House Financial Services Committee today to force a hearing on executive compensation which has been skyrocketing as pay and pension plans for workers continue to dwindle. Today's hearing coincides with the criminal convictions of former Enron executive Ken Lay and Jeffrey Skilling for conspiracy and fraud that led to the downfall of the company.

"Working as a CEO in America is pretty good work if you can get it," said **Miller**. "Now is the time to shine some light on the runaway corporate executive pay process."

Congressman Miller is a co-sponsor of The "Protection Against Executive Compensation Abuse Act" which proposes full disclosure of top executive's compensation and compensation policies. It also addresses the problem of CEOs collecting record paychecks while commandeering corporate failures. For example, US Airways CEO David Siegal collected \$4.5 million upon leaving as the carrier faced its second bankruptcy.

Executive salaries have become symbolic of a huge divide in the American economy as many families struggle to pay \$3 per gallon for gas, worry about frozen pension funds and wonder how they will pay rising healthcare costs.

According to the Corporate Library, the median CEO's annual salary here in the US is \$14 million. In Rockingham County the average weekly wage is \$547 dollars. In comparative terms, the average CEO makes 492 times that of the average Rockingham County breadwinner.

The former CEO of Exxon Mobile alone -Lee Raymond -walked away from the company after 13 years of work with a \$686 million compensation package which averages out to \$144, 473 per day.

"These golden parachute packages often leave shareholders and consumers holding the bag," **Miller** said.

